

 Early Warning System

IFC-34305

Pan Pacific VN



## Quick Facts

<b>Countries</b>	Vietnam
<b>Specific Location</b>	Long An, Ben Tre provinces
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2015-01-21
<b>Borrower</b>	THE PAN GROUP JSC
<b>Sectors</b>	Agriculture and Forestry, Industry and Trade
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 6.63 million
<b>Project Cost (USD)</b>	\$ 35.00 million



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## Project Description

The proposed investment is a US\$6.5 million equity investment in Pan Pacific Corporation ("PAN" or the "Company") to support the company's US\$35 million expansion which comprises:

- (i) acquisition of a target company in consumer food sector,
- (ii) purchase of an additional stake of Long An Food Processing Export JSC ("Lafooco"), cashew processor,
- (iii) initial capex to set up a packaged rice business,
- (iv) purchase of additional stakes in its subsidiary Ben Tre Aquaproduct Import Export Joint Stock Co ("ABT"), and
- (v) acquisition contingency (the "Project").



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## Investment Description

- International Finance Corporation (IFC)



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## Private Actors Description

PAN is an agribusiness conglomerate managing three businesses, namely aquaculture, seed and a legacy cleaning services. Its vision is to become a dominant regional multi-national corporation agribusiness and food conglomerate. PAN is the majority shareholder of Northern Seed Company (NSC) which, a producer and distributor of conventional rice, hybrid rice, glutinous corn, yellow corn and vegetable seeds, and will integrate Southern Seed Company (SSC) into this operation.

PAN also controls a fully integrated aquaculture production in the Mekong Delta, namely ABT, with a pangasius production capacity of 10,000mt/year and white/brown clam (whole shell) sourcing volume of 5,000MT/year. PAN is also partially involved in the processing of packaged cashews, through Lafooco. Lafooco owns three factories in southern Vietnam and is the second largest cashew exporter in Vietnam with an annual capacity of 35,000 MT.

PAN is 19.1% owned by the founding chairman Mr. Nguyen Duy Hung, a reputable Vietnamese businessman and his relatives and 20.9% by Saigon Securities Inc. and its associates. Other major shareholders include TREL Two Partners Fund Limited (20%), a private equity fund based in Singapore and Mutual Fund Elite (10%), a Finland domiciled mutual equity fund licensed under the EU regulations and focusing on small to medium capitalized companies in Vietnam, China and Hong Kong; and Government of Singapore Investment Corporation (“GIC”, 4.7%), a sovereign wealth fund established by Singapore government in 1981.



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## Contact Information

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## ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>